



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB4360

Introduced 1/28/2014, by Rep. Thaddeus Jones

SYNOPSIS AS INTRODUCED:

805 ILCS 5/4.05 from Ch. 32, par. 4.05
805 ILCS 180/1-10
805 ILCS 180/1-25
805 ILCS 180/35-3
805 ILCS 180/37-40
805 ILCS 180/45-15

Amends the Business Corporation Act of 1983. Deletes a provision prohibiting the use of "Chicago 2016" in the corporate name without express written consent of the United States Olympic Committee. Amends the Limited Liability Company Act. Makes corresponding changes regarding the use of the term "Chicago 2016". In provisions setting forth exceptions to the prohibition against a limited liability company being formed for the business of insurance, adds an exception for the purpose of carrying on the business of a syndicate or limited syndicate under the Insurance Exchange Article of the Illinois Insurance Code. Includes foreign limited liability companies organized, existing, or subject to the Act in provisions regarding the name of a limited liability company. Sets forth requirements for waiving the right to have the limited liability company's business wound up and terminated. Effective July 1, 2014.

LRB098 16267 JLS 52415 b

1 AN ACT concerning business.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Business Corporation Act of 1983 is amended
5 by changing Section 4.05 as follows:

6 (805 ILCS 5/4.05) (from Ch. 32, par. 4.05)

7 Sec. 4.05. Corporate name of domestic or foreign
8 corporation.

9 (a) The corporate name of a domestic corporation or of a
10 foreign corporation organized, existing or subject to the
11 provisions of this Act:

12 (1) Shall contain, separate and apart from any other
13 word or abbreviation in such name, the word "corporation",
14 "company", "incorporated", or "limited", or an
15 abbreviation of one of such words, and if the name of a
16 foreign corporation does not contain, separate and apart
17 from any other word or abbreviation, one of such words or
18 abbreviations, the corporation shall add at the end of its
19 name, as a separate word or abbreviation, one of such words
20 or an abbreviation of one of such words.

21 (2) Shall not contain any word or phrase which
22 indicates or implies that the corporation (i) is authorized
23 or empowered to conduct the business of insurance,

1 assurance, indemnity, or the acceptance of savings
2 deposits; (ii) is authorized or empowered to conduct the
3 business of banking unless otherwise permitted by the
4 Commissioner of Banks and Real Estate pursuant to Section
5 46 of the Illinois Banking Act; or (iii) is authorized or
6 empowered to be in the business of a corporate fiduciary
7 unless otherwise permitted by the Commissioner of Banks and
8 Real Estate under Section 1-9 of the Corporate Fiduciary
9 Act. The word "trust", "trustee", or "fiduciary" may be
10 used by a corporation only if it has first complied with
11 Section 1-9 of the Corporate Fiduciary Act. The word
12 "bank", "banker" or "banking" may only be used by a
13 corporation if it has first complied with Section 46 of the
14 Illinois Banking Act.

15 (3) Shall be distinguishable upon the records in the
16 office of the Secretary of State from the name or assumed
17 name of any domestic corporation or limited liability
18 company organized under the Limited Liability Company Act,
19 whether profit or not for profit, existing under any Act of
20 this State or of the name or assumed name of any foreign
21 corporation or foreign limited liability company
22 registered under the Limited Liability Company Act,
23 whether profit or not for profit, authorized to transact
24 business in this State, or a name the exclusive right to
25 which is, at the time, reserved or registered in the manner
26 provided in this Act or Section 1-15 of the Limited

1 Liability Company Act, except that, subject to the
2 discretion of the Secretary of State, a foreign corporation
3 that has a name prohibited by this paragraph may be issued
4 a certificate of authority to transact business in this
5 State, if the foreign corporation:

6 (i) Elects to adopt an assumed corporate name or
7 names in accordance with Section 4.15 of this Act; and

8 (ii) Agrees in its application for a certificate of
9 authority to transact business in this State only under
10 such assumed corporate name or names.

11 (4) Shall contain the word "trust", if it be a domestic
12 corporation organized for the purpose of accepting and
13 executing trusts, shall contain the word "pawners", if it
14 be a domestic corporation organized as a pawners' society,
15 and shall contain the word "cooperative", if it be a
16 domestic corporation organized as a cooperative
17 association for pecuniary profit.

18 (5) Shall not contain a word or phrase, or an
19 abbreviation or derivation thereof, the use of which is
20 prohibited or restricted by any other statute of this State
21 unless such restriction has been complied with.

22 (6) Shall consist of letters of the English alphabet,
23 Arabic or Roman numerals, or symbols capable of being
24 readily reproduced by the office of the Secretary of State.

25 (7) Shall be the name under which the corporation shall
26 transact business in this State unless the corporation

1 shall also elect to adopt an assumed corporate name or
2 names as provided in this Act; provided, however, that the
3 corporation may use any divisional designation or trade
4 name without complying with the requirements of this Act,
5 provided the corporation also clearly discloses its
6 corporate name.

7 (8) (Blank).

8 (9) Shall not, as to any corporation organized or
9 amending its corporate name on or after the effective date
10 of this amendatory Act of the 96th General Assembly,
11 without the express written consent of the United States
12 Olympic Committee, contain the words: (i) "Olympic"; (ii)
13 "Olympiad"; (iii) "Paralympic"; (iv) "Paralympiad"; (v)
14 "Citius Altius Fortius"; or (vi) "CHICOG"; ~~or (vii)~~
15 ~~"Chicago 2016"~~.

16 (b) The Secretary of State shall determine whether a name
17 is "distinguishable" from another name for purposes of this
18 Act. Without excluding other names which may not constitute
19 distinguishable names in this State, a name is not considered
20 distinguishable, for purposes of this Act, solely because it
21 contains one or more of the following:

22 (1) the word "corporation", "company", "incorporated",
23 or "limited", "limited liability" or an abbreviation of one
24 of such words;

25 (2) articles, conjunctions, contractions,
26 abbreviations, different tenses or number of the same word;

1 (c) Nothing in this Section or Sections 4.15 or 4.20 shall:

2 (1) Require any domestic corporation existing or any
3 foreign corporation having a certificate of authority on
4 the effective date of this Act, to modify or otherwise
5 change its corporate name or assumed corporate name, if
6 any.

7 (2) Abrogate or limit the common law or statutory law
8 of unfair competition or unfair trade practices, nor
9 derogate from the common law or principles of equity or the
10 statutes of this State or of the United States with respect
11 to the right to acquire and protect copyrights, trade
12 names, trade marks, service names, service marks, or any
13 other right to the exclusive use of names or symbols.

14 (Source: P.A. 96-7, eff. 4-3-09.)

15 Section 10. The Limited Liability Company Act is amended by
16 changing Sections 1-10, 1-25, 35-3, 37-40, and 45-15 as
17 follows:

18 (805 ILCS 180/1-10)

19 Sec. 1-10. Limited liability company name.

20 (a) The name of each limited liability company or foreign
21 limited liability company organized, existing, or subject to
22 the provisions of this Act ~~as set forth in its articles of~~
23 ~~organization:~~

24 (1) shall contain the terms "limited liability

1 company", "L.L.C.", or "LLC", or, if organized as a
2 low-profit limited liability company under Section 1-26 of
3 this Act, shall contain the term "L3C";

4 (2) may not contain a word or phrase, or an
5 abbreviation or derivation thereof, the use of which is
6 prohibited or restricted by any other statute of this State
7 unless the restriction has been complied with;

8 (3) shall consist of letters of the English alphabet,
9 Arabic or Roman numerals, or symbols capable of being
10 readily reproduced by the Office of the Secretary of State;

11 (4) shall not contain any of the following terms:
12 "Corporation," "Corp.," "Incorporated," "Inc.," "Ltd.,"
13 "Co.," "Limited Partnership" or "L.P.";

14 (5) shall be the name under which the limited liability
15 company transacts business in this State unless the limited
16 liability company also elects to adopt an assumed name or
17 names as provided in this Act; provided, however, that the
18 limited liability company may use any divisional
19 designation or trade name without complying with the
20 requirements of this Act, provided the limited liability
21 company also clearly discloses its name;

22 (6) shall not contain any word or phrase that indicates
23 or implies that the limited liability company is authorized
24 or empowered to be in the business of a corporate fiduciary
25 unless otherwise permitted by the Commissioner of the
26 Office of Banks and Real Estate under Section 1-9 of the

1 Corporate Fiduciary Act. The word "trust", "trustee", or
2 "fiduciary" may be used by a limited liability company only
3 if it has first complied with Section 1-9 of the Corporate
4 Fiduciary Act;

5 (7) shall contain the word "trust", if it is a limited
6 liability company organized for the purpose of accepting
7 and executing trusts; and

8 (8) shall not, as to any limited liability company
9 organized or amending its company name on or after April 3,
10 2009 (the effective date of Public Act 96-7), without the
11 express written consent of the United States Olympic
12 Committee, contain the words: (i) "Olympic"; (ii)
13 "Olympiad"; (iii) "Paralympic"; (iv) "Paralympiad"; (v)
14 "Citius Altius Fortius"; or (vi) "CHICOG"; ~~or (vii)~~
15 ~~"Chicago 2016"~~.

16 (b) Nothing in this Section or Section 1-20 shall abrogate
17 or limit the common law or statutory law of unfair competition
18 or unfair trade practices, nor derogate from the common law or
19 principles of equity or the statutes of this State or of the
20 United States of America with respect to the right to acquire
21 and protect copyrights, trade names, trademarks, service
22 marks, service names, or any other right to the exclusive use
23 of names or symbols.

24 (c) (Blank).

25 (d) The name shall be distinguishable upon the records in
26 the Office of the Secretary of State from all of the following:

1 (1) Any limited liability company that has articles of
2 organization filed with the Secretary of State under
3 Section 5-5.

4 (2) Any foreign limited liability company admitted to
5 transact business in this State.

6 (3) Any name for which an exclusive right has been
7 reserved in the Office of the Secretary of State under
8 Section 1-15.

9 (4) Any assumed name that is registered with the
10 Secretary of State under Section 1-20.

11 (5) Any corporate name or assumed corporate name of a
12 domestic or foreign corporation subject to the provisions
13 of Section 4.05 of the Business Corporation Act of 1983 or
14 Section 104.05 of the General Not For Profit Corporation
15 Act of 1986.

16 (e) The provisions of subsection (d) of this Section shall
17 not apply if the organizer files with the Secretary of State a
18 certified copy of a final decree of a court of competent
19 jurisdiction establishing the prior right of the applicant to
20 the use of that name in this State.

21 (f) The Secretary of State shall determine whether a name
22 is "distinguishable" from another name for the purposes of this
23 Act. Without excluding other names that may not constitute
24 distinguishable names in this State, a name is not considered
25 distinguishable, for purposes of this Act, solely because it
26 contains one or more of the following:

1 (1) The word "limited", "liability" or "company" or an
2 abbreviation of one of those words.

3 (2) Articles, conjunctions, contractions,
4 abbreviations, or different tenses or number of the same
5 word.

6 (Source: P.A. 96-7, eff. 4-3-09; 96-126, eff. 1-1-10; 96-1000,
7 eff. 7-2-10.)

8 (805 ILCS 180/1-25)

9 Sec. 1-25. Nature of business. A limited liability company
10 may be formed for any lawful purpose or business except:

11 (1) (blank);

12 (2) insurance unless (i), for the purpose of carrying
13 on business as a member of a group, including incorporated
14 and individual unincorporated underwriters, and the
15 Director of Insurance finds that the group meets the
16 requirements of subsection (3) of Section 86 of the
17 Illinois Insurance Code and the limited liability company,
18 if insolvent, is subject to liquidation by the Director of
19 Insurance under Article XIII of the Illinois Insurance Code
20 or (ii) for the purpose of carrying on the business of a
21 syndicate or limited syndicate under Article V 1/2 of the
22 Illinois Insurance Code;

23 (3) the practice of dentistry unless all the members
24 and managers are licensed as dentists under the Illinois
25 Dental Practice Act; or

1 (4) the practice of medicine unless all the managers,
2 if any, are licensed to practice medicine under the Medical
3 Practice Act of 1987 and each member is either:

4 (A) licensed to practice medicine under the
5 Medical Practice Act of 1987; or

6 (B) a registered medical corporation or
7 corporations organized pursuant to the Medical
8 Corporation Act; or

9 (C) a professional corporation organized pursuant
10 to the Professional Service Corporation Act of
11 physicians licensed to practice under the Medical
12 Practice Act of 1987; or

13 (D) a limited liability company that satisfies the
14 requirements of subparagraph (A), (B), or (C).

15 (Source: P.A. 95-331, eff. 8-21-07; 95-738, eff. 1-1-09.)

16 (805 ILCS 180/35-3)

17 Sec. 35-3. Limited liability company continues after
18 dissolution.

19 (a) Subject to subsections (b) and (c) of this Section, a
20 limited liability company continues after dissolution only for
21 the purpose of winding up its business.

22 (b) At any time after the dissolution of a limited
23 liability company and before the winding up of its business is
24 completed, the members, including a dissociated member whose
25 dissociation caused the dissolution, may unanimously waive the

1 right to have the company's business wound up and the company
2 terminated. Any such waiver shall take effect upon ~~In that~~
3 ~~case:~~

4 (1) (blank); ~~the limited liability company resumes~~
5 ~~carrying on its business as if dissolution had never~~
6 ~~occurred and any liability incurred by the company or a~~
7 ~~member after the dissolution and before the waiver is~~
8 ~~determined as if the dissolution had never occurred; and~~

9 (2) (blank); ~~the rights of a third party accruing under~~
10 ~~subsection (a) of Section 35-7 or arising out of conduct in~~
11 ~~reliance on the dissolution before the third party knew or~~
12 ~~received a notification of the waiver are not adversely~~
13 ~~affected.~~

14 (3) the filing with the Secretary of State by the
15 limited liability company of all reports then due and
16 theretofore becoming due;

17 (4) the payment to the Secretary of State by the
18 limited liability company of all fees and penalties then
19 due and theretofore becoming due; and

20 (5) the filing of articles of revocation of dissolution
21 setting forth:

22 (A) the name of the limited liability company at
23 the time of filing the articles of dissolution;

24 (B) if the name is not available for use as
25 determined by the Secretary of State at the time of
26 filing the articles of revocation of dissolution, the

1 name of the limited liability company as changed,
2 provided that any change of name is properly effected
3 under Section 1-10 and Section 5-25 of this Act;

4 (C) the effective date of the dissolution that was
5 revoked;

6 (D) the date that the revocation of dissolution was
7 authorized;

8 (E) a statement that the members have unanimously
9 waived the right to have the company's business wound
10 up and the company terminated; and

11 (F) the address, including street and number or
12 rural route number, of the registered office of the
13 limited liability company upon revocation of
14 dissolution and the name of its registered agent at
15 that address upon the revocation of dissolution of the
16 limited liability company, provided that any change
17 from either the registered office or the registered
18 agent at the time of dissolution is properly reported
19 under Section 1-35 of this Act.

20 Upon compliance with the provisions of this subsection, the
21 Secretary of State shall file the articles of revocation of
22 dissolution. Upon filing of the articles of revocation of
23 dissolution:

24 (i) the limited liability company resumes carrying on
25 its business as if dissolution had never occurred, and any
26 liability incurred by the limited liability company or a

1 member after the dissolution and before the waiver is
2 determined as if the dissolution had never occurred; and

3 (ii) the rights of a third party accruing under
4 subsection (a) of Section 35-7 or arising out of conduct in
5 reliance on the dissolution before the third party knew or
6 received a notification of the waiver are not adversely
7 affected.

8 (c) Unless otherwise provided in the articles of
9 organization or the operating agreement, the limited liability
10 company is not dissolved and is not required to be wound up if:

11 (1) within 6 months or such period as is provided for
12 in the articles of organization or the operating agreement
13 after the occurrence of the event that caused the
14 dissociation of the last remaining member, the personal
15 representative of the last remaining member agrees in
16 writing to continue the limited liability company until the
17 admission of the personal representative of that member or
18 its nominee or designee to the limited liability company as
19 a member, effective as of the occurrence of the event that
20 caused the dissociation of the last remaining member,
21 provided that the articles of organization or the operating
22 agreement may provide that the personal representative of
23 the last remaining member shall be obligated to agree in
24 writing to continue the limited liability company and to
25 the admission of the personal representative of that member
26 or its nominee or designee to the limited liability company

1 as a member, effective as of the occurrence of the event
2 that caused the dissociation of the last remaining member;
3 or

4 (2) a member is admitted to the limited liability
5 company in the manner provided for in the articles of
6 organization or the operating agreement, effective as of
7 the occurrence of the event that caused the dissociation of
8 the last remaining member, within 6 months or such other
9 period as is provided for in the operating agreement after
10 the occurrence of the event that caused the dissociation of
11 the last remaining member, pursuant to a provision of the
12 articles of organization or the operating agreement that
13 specifically provides for the admission of a member to the
14 limited liability company after there is no longer a
15 remaining member of the limited liability company.

16 (Source: P.A. 93-59, eff. 7-1-03.)

17 (805 ILCS 180/37-40)

18 Sec. 37-40. Series of members, managers or limited
19 liability company interests.

20 (a) An operating agreement may establish or provide for the
21 establishment of designated series of members, managers or
22 limited liability company interests having separate rights,
23 powers or duties with respect to specified property or
24 obligations of the limited liability company or profits and
25 losses associated with specified property or obligations, and

1 to the extent provided in the operating agreement, any such
2 series may have a separate business purpose or investment
3 objective.

4 (b) Notwithstanding anything to the contrary set forth in
5 this Section or under other applicable law, in the event that
6 an operating agreement creates one or more series, and if
7 separate and distinct records are maintained for any such
8 series and the assets associated with any such series are held
9 (directly or indirectly, including through a nominee or
10 otherwise) and accounted for separately from the other assets
11 of the limited liability company, or any other series thereof,
12 and if the operating agreement so provides, and notice of the
13 limitation on liabilities of a series as referenced in this
14 subsection is set forth in the articles of organization of the
15 limited liability company and if the limited liability company
16 has filed a certificate of designation for each series which is
17 to have limited liability under this Section, then the debts,
18 liabilities and obligations incurred, contracted for or
19 otherwise existing with respect to a particular series shall be
20 enforceable against the assets of such series only, and not
21 against the assets of the limited liability company generally
22 or any other series thereof, and unless otherwise provided in
23 the operating agreement, none of the debts, liabilities,
24 obligations and expenses incurred, contracted for or otherwise
25 existing with respect to the limited liability company
26 generally or any other series thereof shall be enforceable

1 against the assets of such series. The fact that the articles
2 of organization contain the foregoing notice of the limitation
3 on liabilities of a series and a certificate of designation for
4 a series is on file in the Office of the Secretary of State
5 shall constitute notice of such limitation on liabilities of a
6 series. A series with limited liability shall be treated as a
7 separate entity to the extent set forth in the articles of
8 organization. Each series with limited liability may, in its
9 own name, contract, hold title to assets, grant security
10 interests, sue and be sued and otherwise conduct business and
11 exercise the powers of a limited liability company under this
12 Act. The limited liability company and any of its series may
13 elect to consolidate their operations as a single taxpayer to
14 the extent permitted under applicable law, elect to work
15 cooperatively, elect to contract jointly or elect to be treated
16 as a single business for purposes of qualification to do
17 business in this or any other state. Such elections shall not
18 affect the limitation of liability set forth in this Section
19 except to the extent that the series have specifically accepted
20 joint liability by contract.

21 (c) Except in the case of a foreign limited liability
22 company that has adopted an assumed name pursuant to Section
23 45-15, the name of the series with limited liability must
24 commence with ~~contain~~ the entire name of the limited liability
25 company, as set forth in its articles of incorporation, and be
26 distinguishable from the names of the other series set forth in

1 the articles of organization. In the case of a foreign limited
2 liability company that has adopted an assumed name pursuant to
3 Section 45-15, the name of the series with limited liability
4 must commence with ~~contain~~ the entire name, as set forth in the
5 foreign limited liability company's assumed name application,
6 under which the foreign limited liability company has been
7 admitted to transact business in this State.

8 (d) Upon the filing of the certificate of designation with
9 the Secretary of State setting forth the name of each series
10 with limited liability, the series' existence shall begin, and
11 each of the duplicate copies stamped "Filed" and marked with
12 the filing date shall be conclusive evidence, except as against
13 the State, that all conditions precedent required to be
14 performed have been complied with and that the series has been
15 or shall be legally organized and formed under this Act. If
16 different from the limited liability company, the certificate
17 of designation for each series shall list the names of the
18 members if the series is member managed or the names of the
19 managers if the series is manager managed. The name of a series
20 with limited liability under subsection (b) of this Section may
21 be changed by filing with the Secretary of State a certificate
22 of designation identifying the series whose name is being
23 changed and the new name of such series. If not the same as the
24 limited liability company, the names of the members of a member
25 managed series or of the managers of a manager managed series
26 may be changed by filing a new certificate of designation with

1 the Secretary of State. A series with limited liability under
2 subsection (b) of this Section may be dissolved by filing with
3 the Secretary of State a certificate of designation identifying
4 the series being dissolved or by the dissolution of the limited
5 liability company as provided in subsection (m) of this
6 Section. Certificates of designation may be executed by the
7 limited liability company or any manager, person or entity
8 designated in the operating agreement for the limited liability
9 company.

10 (e) A series of a limited liability company will be deemed
11 to be in good standing as long as the limited liability company
12 is in good standing.

13 (f) The registered agent and registered office for the
14 limited liability company in Illinois shall serve as the agent
15 and office for service of process in Illinois for each series.

16 (g) An operating agreement may provide for classes or
17 groups of members or managers associated with a series having
18 such relative rights, powers and duties as the operating
19 agreement may provide, and may make provision for the future
20 creation of additional classes or groups of members or managers
21 associated with the series having such relative rights, powers
22 and duties as may from time to time be established, including
23 rights, powers and duties senior to existing classes and groups
24 of members or managers associated with the series.

25 (h) A series may be managed by either the member or members
26 associated with the series or by a manager or managers chosen

1 by the members of such series, as provided in the operating
2 agreement. Unless otherwise provided in an operating
3 agreement, the management of a series shall be vested in the
4 members associated with such series.

5 (i) An operating agreement may grant to all or certain
6 identified members or managers or a specified class or group of
7 the members or managers associated with a series the right to
8 vote separately or with all or any class or group of the
9 members or managers associated with the series, on any matter.
10 An operating agreement may provide that any member or class or
11 group of members associated with a series shall have no voting
12 rights.

13 (j) Except to the extent modified in this Section, the
14 provisions of this Act which are generally applicable to
15 limited liability companies, their managers, members and
16 transferees shall be applicable to each particular series with
17 respect to the operation of such series.

18 (k) Except as otherwise provided in an operating agreement,
19 any event under this Act or in an operating agreement that
20 causes a manager to cease to be a manager with respect to a
21 series shall not, in itself, cause such manager to cease to be
22 a manager of the limited liability company or with respect to
23 any other series thereof.

24 (l) Except as otherwise provided in an operating agreement,
25 any event under this Act or an operating agreement that causes
26 a member to cease to be associated with a series shall not, in

1 itself, cause such member to cease to be associated with any
2 other series or terminate the continued membership of a member
3 in the limited liability company or cause the termination of
4 the series, regardless of whether such member was the last
5 remaining member associated with such series.

6 (m) Except to the extent otherwise provided in the
7 operating agreement, a series may be dissolved and its affairs
8 wound up without causing the dissolution of the limited
9 liability company. The dissolution of a series established in
10 accordance with subsection (b) of this Section shall not affect
11 the limitation on liabilities of such series provided by
12 subsection (b) of this Section. A series is terminated and its
13 affairs shall be wound up upon the dissolution of the limited
14 liability company under Article 35 of this Act.

15 (n) If a limited liability company with the ability to
16 establish series does not register to do business in a foreign
17 jurisdiction for itself and certain of its series, a series of
18 a limited liability company may itself register to do business
19 as a limited liability company in the foreign jurisdiction in
20 accordance with the laws of the foreign jurisdiction.

21 (o) If a foreign limited liability company, as permitted in
22 the jurisdiction of its organization, has established a series
23 having separate rights, powers or duties and has limited the
24 liabilities of such series so that the debts, liabilities and
25 obligations incurred, contracted for or otherwise existing
26 with respect to a particular series are enforceable against the

1 assets of such series only, and not against the assets of the
2 limited liability company generally or any other series
3 thereof, or so that the debts, liabilities, obligations and
4 expenses incurred, contracted for or otherwise existing with
5 respect to the limited liability company generally or any other
6 series thereof are not enforceable against the assets of such
7 series, then the limited liability company, on behalf of itself
8 or any of its series, or any of its series on their own behalf
9 may register to do business in the State in accordance with
10 Section 45-5 of this Act. The limitation of liability shall be
11 so stated on the application for admission as a foreign limited
12 liability company and a certificate of designation shall be
13 filed for each series being registered to do business in the
14 State by the limited liability company. Unless otherwise
15 provided in the operating agreement, the debts, liabilities and
16 obligations incurred, contracted for or otherwise existing
17 with respect to a particular series of such a foreign limited
18 liability company shall be enforceable against the assets of
19 such series only, and not against the assets of the foreign
20 limited liability company generally or any other series thereof
21 and none of the debts, liabilities, obligations and expenses
22 incurred, contracted for or otherwise existing with respect to
23 such a foreign limited liability company generally or any other
24 series thereof shall be enforceable against the assets of such
25 series.

26 (Source: P.A. 94-607, eff. 8-16-05; 95-368, eff. 8-23-07.)

1 (805 ILCS 180/45-15)

2 Sec. 45-15. Name. A foreign limited liability company may
3 be admitted to transact business in this State under any name
4 (whether or not it is the name under which it is formed in the
5 jurisdiction of its formation) that complies with the
6 provisions of Section 1-10 ~~would be available to a limited~~
7 ~~liability company~~. However, if the name is different from the
8 name under which it is formed in its jurisdiction of
9 organization, the foreign limited liability company shall also
10 file an assumed name application in accordance with Section
11 1-20.

12 (Source: P.A. 87-1062.)

13 Section 99. Effective date. This Act takes effect July 1,
14 2014.